fast, stimulates the enterprise of producers, and sets business going actively, and consequently it may at least be claimed that the failure of the gold standard to maintain that steadiness of value which is an obvious attribute of the ideal standard has at least been a failure on the right side, by tending to depreciation of the value of currency, and so to a rise of the prices of other commodities. Obviously, people will tuck up their sleeves more readily to the business of production and manufacture if the course of the market in the product which they hope to sell some day is likely to be in their favour rather than against them.

And when all is admitted concerning the failure of the existing standard of value, the question is, what substitute can we find which will carry with it all the advantages that gold has been shown to possess, and at the same time maintain that steadiness of value which gold has certainly lacked? We hear airy talk of an international currency based on the credit of the nations leagued together to promote economic peace. It is certainty very obvious that the diplomatic relations of the world require complete reform, and the system by which, the nations at present settle disputes between themselves has been found by the experience of the last four years to be so disgusting, so barbarous and so ridiculous that all the most civilised nations of the

world are
determined to go on with it until it is
stopped for
ever. Nevertheless, obvious as it is
that some kind
of a League of Nations is essential as
a form of
international police if civilisation is to
be rescued